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**FISCAL IMPACT STATEMENT**

**LS 6844**

**BILL NUMBER:** SB 362

**NOTE PREPARED:** Dec 29, 2011

**BILL AMENDED:**

**SUBJECT:** White River Park Foundation.

**FIRST AUTHOR:** Sen. Merritt

**FIRST SPONSOR:**

**BILL STATUS:** As Introduced

**FUNDS AFFECTED:** X GENERAL  
DEDICATED  
FEDERAL

**IMPACT:** State

**Summary of Legislation:** This bill authorizes the White River State Park Development Commission to establish the White River Park Foundation, a nonprofit subsidiary corporation to solicit and accept private funding.

The bill provides that the members of the Commission are the members of the board of directors of the Foundation.

The bill requires the State Board of Accounts to annually audit the Foundation.

**Effective Date:** July 1, 2012.

**Explanation of State Expenditures:** *White River State Park Commission:* Employees of the White River State Park Commission must provide administrative support for the Foundation. The Commission should be able to provide support within the existing level of resources.

*State Board of Accounts (SBA):* The SBA must annually audit the Foundation. This requirement will add additional administrative expenses to the SBA; however, it is unlikely that the SBA would hire additional staff to fulfill the requirements of the bill. The SBA reports that the audit cycle would most likely be extended to accommodate the additional workload.

**Background:** The bill requires the Foundation to use money received to carry out the purposes and programs of the White River State Park. The Foundation must report to the Budget Committee each year regarding the

use of money and the balances in any accounts or funds established by the Foundation. The Foundation may deposit money received in an account or fund that is administered by the Foundation and not part of the State Treasury.

The Foundation is governed by a board of directors. The directors are the members of the Commission.

**Explanation of State Revenues:** The Commission may establish a nonprofit Foundation that is exempt from federal income taxation under Section 501(c)(3) of the Internal Revenue Code to solicit and accept private funding, gifts, donations, bequests, devises, and contributions. The amount of money that will be donated to the Foundation is indeterminable.

**Explanation of Local Expenditures:**

**Explanation of Local Revenues:**

**State Agencies Affected:** White River State Park Development Commission; State Board of Accounts.

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**Information Sources:** White River State Park Development Commission; State Board of Accounts.

**Fiscal Analyst:** Kathy Norris, 317-234-1360.